

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

Received

JUN 21 2012

Emergency Enforcement
Services Section

IN RE:

SK Hand Tool Corporation,

Debtor

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Chapter:

7

Case No:

10 - 28882

Judge:

Eugene R. Wedoff

**NOTICE OF TRUSTEE'S MOTION TO ABANDON PROPERTY OF THE ESTATE AND
REQUEST FOR LIMITED NOTICE**

TO: ATTACHED SERVICE LIST

PLEASE TAKE NOTICE THAT ON **July 10, 2012 at 9:30 a.m.** or as soon thereafter as Counsel may be heard, I shall present before the Honorable Judge **Eugene R. Wedoff**, United States Bankruptcy Judge, or any Judge sitting in his stead, in **Courtroom 744** of the **Dirksen Federal Building, 219 S. Dearborn, Chicago, Illinois** the attached Trustee's Motion to Abandon Property of the Estate at which time you may appear as you deem necessary.

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CERTIFICATE OF SERVICE

I, Joshua D. Greene, an attorney, on oath state that I caused to be served this Notice and Motion via electronic service where indicated or by mailing a copy to all parties shown by depositing same in the U.S. Mail at 400 South County Farm Rd., Wheaton, Illinois before 5:45 p.m. on June 19, 2012 with proper postage prepaid.

/s/ Joshua D. Greene

US EPA RECORDS CENTER REGION 5



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10-28882

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IN RE:

SK Hand Tool Corporation,

Debtor

Chapter: 7

Case No: 10 - 28882

Judge: Eugene R. Wedoff

**TRUSTEE'S MOTION TO ABANDON PROPERTY OF THE ESTATE AND REQUEST
FOR LIMITED NOTICE**

NOW COMES THE TRUSTEE, ALEX D. MOGLIA, (“Trustee”) in this Chapter 7 Proceeding, pursuant to 11 U.S.C. §554 and FRBP 6007 and respectfully requests entry of an order granting him authority to abandon certain property of the Chapter 7 Estate and to allow limited notice of same to the twenty largest creditors. In support thereof, the Trustee states as follows:

1. The Debtor corporation filed its petition for relief under Chapter 11 of the United States Bankruptcy Code (the “Code”) on June 29, 2010, 11 U.S.C. §101, *et. seq.*
2. The Case was converted to a Chapter 7 proceeding on December 22, 2010 effective February 4, 2011. Alex D. Moglia was appointed as the duly authorized Trustee at that time and continues to serve in that capacity.
3. As part of the filed Chapter 7 Petition, Schedule A of the Debtor’s Schedules of Assets list, *inter alia*, certain real estate located at 135 Hickory Street, Defiance, Ohio and 129 Squires, Defiance Ohio, 43512. (herein the “real estate”).
4. The Trustee has confirmed via independent appraisal through Colliers International industrial appraisers that the actual value of the subject real estate is essentially worthless because of the poor condition and attending costs to repair and remediate for any type of use or sale. Additionally, the property is encumbered by a lien recorded on all assets for pension plan contribution defaults by PBGC as disclosed in Debtor’s filed schedules.
5. Additionally, the Trustee has determined that various aged non-critical records and documentation of the Debtor corporation remain stored at the real estate and that all of the documentation is unnecessary or serve any value to the Trustee’s review and administration of this bankruptcy estate.

6. Finally, Schedule B of the Debtor's Schedules of Assets list, inter alia, raw material, work product and finished goods located in the real estate in Defiance, Ohio. The Trustee believes that the material located inside of the real estate has no value to the Estate.

7. Accordingly, the above referenced property of the estate is burdensome to the estate and is of inconsequential value and benefit to the estate and should be abandoned through application and operation of §554.

8. Due to the large number of creditors listed in the Debtor's filed schedule F and the lack of resources in this bankruptcy estate, the Trustee is requesting the Court allow limited Notice of this Motion to required parties in interest and the 20 largest creditors.

WHEREFORE THE TRUSTEE, Alex D. Moglia, respectfully requests this Court enter an Order allowing the Trustee to abandon the above described assets, authorizing limited Notice of the Motion to parties in interest and the 20 largest creditors, and for any such other and further relief as this Court deems just and equitable.

Respectfully submitted,
Alex D. Moglia, Trustee

By: /s/ Joshua D. Greene /s/
One of his attorneys

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